

## WFW ADVISES HSBC ON US\$300M PUSH FACILITY WITH SACE FOR NOGAHOLDING

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**Watson Farley & Williams (“WFW”) advised HSBC Bank Middle East Limited, acting as Export Credit Agency (ECA) Co-ordinator and Sole Structuring Bank, and HSBC Bank plc (jointly “HSBC”) as Agent and Sustainability Co-ordinator, on a US\$300m Push Facility guaranteed by the Italian Export Credit Agency (“SACE”) to the Oil and Gas Holding Company B.S.C. (“nogaholding”) for financial support for key energy projects in the Kingdom of Bahrain. Under this financing, nogaholding commits to pre-agreed sustainability objectives.**

The 10-year financing structured as a sustainability-linked loan is part of SACE’s Push Strategy programme and aims to increase business opportunities for Italian exporters, strengthening SACE’s positioning in a strategic region for Italian exports. The Push Strategy primarily targets local counterparts of Italian exporters – selected and leading foreign buyers and provides access to medium to long-term financing guaranteed by SACE to support their investment and growth plans.

HSBC Bank Middle East Limited is the largest and most widely represented international bank in the Middle East. SACE is the Italian export credit agency specialised in supporting businesses and the national economy through a wide range of solutions to support competitiveness in Italy and around the world.

The cross-border WFW finance team that advised HSBC and SACE was led by Paris Partner Alexia Russell and Milan Partner Mario D’Ovidio, assisted by Associates Hugues Hounkpati, Amelia Garavaglia, Giulia Chiarvesio, Daniele Sani and Trainees Marta Lomuscio and Jonathan Ford.

In London, Partner Richard Stephens handled the cross-border tax aspects of the transaction, with Partner Andrew Hutcheon advising on the international arbitration and waiver of immunity clauses. Professional Support Lawyer Elaine Ashplant assisted regarding SOFR matters.

Al Tamimi & Company assisted HSBC and SACE on Bahraini law matters with a team comprising Rafiq Jaffer, Natalia Kumar and Gargi Agarwal.

Latham and Watkins LLP acted as nogaholding’s legal counsel.

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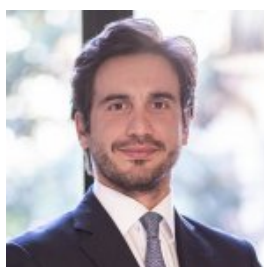
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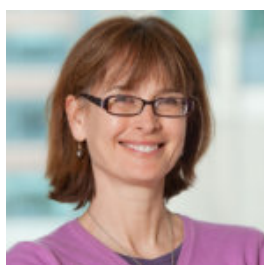
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